

RECORDATION NO. 12038

CRAVATH, SWAINE & MOORE

12038

JUL 25 1980 - 11 41 AM

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX

RCA 233663

WUD 125547

WUI 620976

INTERSTATE COMMERCE COMMISSION

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CABLE ADDRESSES

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INTERSTATE COMMERCE COMMISSION

JUL 25 1980

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CC Washington

INTERSTATE COMMERCE COMMISSION

July 24, 1980

Chicago and North Western Transportation Company
Reconstruction and Conditional Sale Financing
13% Conditional Sale Indebtedness Due July 1, 1992

12038

JUL 25 1980 - 11 41 AM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, enclosed for filing and recordation on behalf of Chicago and North Western Transportation Company are counterparts of the following:

(1) Reconstruction and Conditional Sale Agreement dated as of July 1, 1980, between Mercantile-Safe Deposit and Trust Company, as Agent, Chicago and North Western Transportation Company and The Connecticut Bank and Trust Company, as Trustee;

(2) Transfer Agreement dated as of July 1, 1980, between The Connecticut Bank and Trust Company, as Trustee, and Mercantile-Safe Deposit and Trust Company, as Agent;

(3) (a) Lease of Railroad Equipment dated as of July 1, 1980, between Chicago and North Western Transportation Company and The Connecticut Bank and Trust Company, as Trustee;

(b) Assignment of Lease and Agreement dated

Handwritten signatures and notes:
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A
B
C
D next page
Cousins
Tony M. Cousins

as of July 1, 1980, between The Connecticut Bank and Trust Company, as Trustee, and Mercantile-Safe Deposit and Trust Company, as Agent; and

-D

(4) Hulk Purchase Agreement dated as of July 1, 1980, between The Connecticut Bank and Trust Company, as Trustee, and Chicago and North Western Transportation Company.

The addresses of the parties to the above documents are:

Vendee-Lessor-Buyer:

The Connecticut Bank and Trust Company
One Constitution Plaza
Hartford, Connecticut 06115

Builder-Lessee-Seller:

Chicago and North Western Transportation Company
400 West Madison Street
Chicago, Illinois 60606

Vendor-Agent:

Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
Baltimore, Maryland 21203

Please file and record the above documents and index them under the names of the Vendee-Lessor-Buyer, the Builder-Lessee-Seller and the Vendor-Agent.

The equipment covered by the above documents consists of the following:

16 GP 7 locomotives, bearing Railroad Road Numbers CNW 1530, CNW 1536, CNW 1538, CNW 1542, CNW 1545, CNW 1557, CNW 1566, CNW 1571, CNW 1572, CNW 1575, CNW 1578, CNW 1589, CNW 1598, CNW 1626, CNW 1650 and CNW 1656 (to be renumbered CNW 4284-CNW 4299, both inclusive); and

4 GP 9 locomotives, bearing Railroad Road Numbers CNW 1748, CNW 1749, CNW 1764 and CNW 1768 (to be renumbered CNW 4546-CNW 4549, both inclusive).

Enclosed also is our check in the amount of \$200 for the required recordation fee. Please stamp all copies of the enclosed documents with your recordation number, retain one copy of each for your files and return the remaining copies to me.

Thank you for your assistance.

Sincerely,



Jacqueline B. Goodyear

As Agent for Chicago and North
Western Transportation Company

Ms. Agatha Mergenovich,
Interstate Commerce Commission,
Washington, D.C. 20423

Encl.

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RECORDATION NO. 12038-1A Filed 1425

JUL 25 1980 - 10 42 AM

INTERSTATE COMMERCE COMMISSION

TRANSFER AGREEMENT

Dated as of July 1, 1980

Mercantile-Safe Deposit and Trust Company,
not in its individual capacity
but solely as Agent,
P. O. Box 2258,
Baltimore, Maryland 21203

Attention of Corporate Trust Department

We propose to acquire the used railroad equipment described in Annex I hereto (the "Hulks") from Chicago and North Western Transportation Company (the "Lessee") and desire to have such Hulks reconstructed. We hereby agree with you as follows:

1. In order to secure the interest of the Investors in the Hulks to be reconstructed and leased in accordance with the Participation Agreement dated as of the date hereof (the "Participation Agreement") between the Lessee, you, us and the other parties thereto, we hereby assign and transfer to you security title to the Hulks (WITHOUT ANY WARRANTIES, INCLUDING BUT NOT LIMITED TO WARRANTIES AS TO TITLE, FITNESS, MERCHANTABILITY OR WORKMANSHIP).

2. You will hold security title pursuant to the Reconstruction and Conditional Sale Agreement dated as of the date hereof (the "RCSA") between you, the Lessee and us, and you will take whatever action we reasonably require to provide that the Hulks are reconstructed pursuant thereto in accordance with the specifications referred to in Article 1 thereof. In accordance with the RCSA, we will cause the Hulks to be delivered to the Lessee.

3. Upon completion of the reconstruction, the reconstructed Hulks will be delivered and conditionally sold by you to us in accordance with the RCSA.

4. If Hulks are excluded from the RCSA you shall release and reassign to us your security interest in such Hulks, without warranty.

5. It is agreed that this Agreement and the RCSA are being entered into solely to permit you to effectuate the foregoing and your interest in the Hulks, in present form or as reconstructed, is a security interest and that we shall at all times be the owner of the same.

6. It is agreed that this Agreement may be executed by you and us in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute a single instrument. Annex I and the footnotes thereto are an integral part of this Agreement and are incorporated herein by reference.

7. It is agreed that we shall have no personal liability under this Agreement, our obligations being solely as set forth in the Participation Agreement and the other agreements annexed to the Participation Agreement. It is further agreed, anything herein to the contrary notwithstanding, that each of the representations, warranties, undertakings and agreements herein made by us are made and intended not as our personal representations, warranties, undertakings and agreements in our individual capacity or for the purpose or with the intention of binding us personally but are made and intended for the purpose of binding only the Trust Estate (as such term is used in a Trust Agreement dated as of the date hereof between Ingersoll Rand Financial Corporation and us (the "Trust Agreement")), and this Agreement is executed and delivered by us not in our own right but solely in the exercise of the powers expressly conferred upon us as trustee under the Trust Agreement; and except in the case of our gross negligence or wilful misconduct, no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against us on account of this Agreement or on account of any representation, warranty, undertaking or agreement made by us herein, either expressed or implied, all such personal liability, if any, being expressly waived and released by you and by all persons claiming by, through or under you.

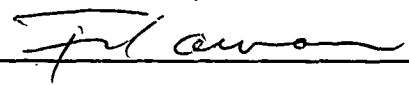
If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this letter in the space provided and return one counterpart to us.

Very truly yours,

THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity but solely as trustee
under the Trust Agreement,

[Corporate Seal]

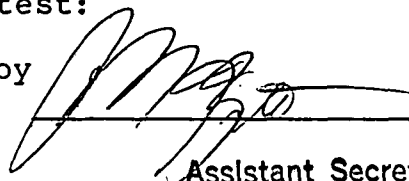
by



VICE PRESIDENT

Attest:

by


Assistant Secretary

ACCEPTED:

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its
individual capacity but
solely as Agent,

by

Assistant Vice President

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this *3rd* day of July 1980, before me personally appeared **E. W. KAWAM**, to me personally known, who, being by me duly sworn, says that he is **VICE PRESIDENT** of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.


Notary Public

[Notarial Seal]

My commission expires

BARBARA S. KACICH
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1982

TRANSFER AGREEMENT

ANNEX I

<u>Quantity</u>	<u>Description</u>	<u>Railroad Road Numbers</u>
16	GP-7 locomotives	CNW 1530 1536 1538 1542 1545 1557 1566 1571 1572 1575 1578 1589 1598 1626 1650 1656
4	GP-9 locomotives	CNW 1748 1749 1764 1768

TRANSFER AGREEMENT

Dated as of July 1, 1980

Mercantile-Safe Deposit and Trust Company,
not in its individual capacity
but solely as Agent,
P. O. Box 2258,
Baltimore, Maryland 21203

Attention of Corporate Trust Department

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1. In order to secure the interest of the Investors in the Hulks to be reconstructed and leased in accordance with the Participation Agreement dated as of the date hereof (the "Participation Agreement") between the Lessee, you, us and the other parties thereto, we hereby assign and transfer to you security title to the Hulks (WITHOUT ANY WARRANTIES, INCLUDING BUT NOT LIMITED TO WARRANTIES AS TO TITLE, FITNESS, MERCHANTABILITY OR WORKMANSHIP).

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3. Upon completion of the reconstruction, the reconstructed Hulks will be delivered and conditionally sold by you to us in accordance with the RCSA.

4. If Hulks are excluded from the RCSA you shall release and reassign to us your security interest in such Hulks, without warranty.

5. It is agreed that this Agreement and the RCSA are being entered into solely to permit you to effectuate the foregoing and your interest in the Hulks, in present form or as reconstructed, is a security interest and that we shall at all times be the owner of the same.

6. It is agreed that this Agreement may be executed by you and us in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute a single instrument. Annex I and the footnotes thereto are an integral part of this Agreement and are incorporated herein by reference.

7. It is agreed that we shall have no personal liability under this Agreement, our obligations being solely as set forth in the Participation Agreement and the other agreements annexed to the Participation Agreement. It is further agreed, anything herein to the contrary notwithstanding, that each of the representations, warranties, undertakings and agreements herein made by us are made and intended not as our personal representations, warranties, undertakings and agreements in our individual capacity or for the purpose or with the intention of binding us personally but are made and intended for the purpose of binding only the Trust Estate (as such term is used in a Trust Agreement dated as of the date hereof between Ingersoll Rand Financial Corporation and us (the "Trust Agreement")), and this Agreement is executed and delivered by us not in our own right but solely in the exercise of the powers expressly conferred upon us as trustee under the Trust Agreement; and except in the case of our gross negligence or wilful misconduct, no personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against us on account of this Agreement or on account of any representation, warranty, undertaking or agreement made by us herein, either expressed or implied, all such personal liability, if any, being expressly waived and released by you and by all persons claiming by, through or under you.

If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this letter in the space provided and return one counterpart to us.

Very truly yours,

THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity but solely as trustee
under the Trust Agreement,

[Corporate Seal]

by _____

Attest:

by _____

ACCEPTED:

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, not in its
individual capacity but
solely as Agent,

by


Assistant Vice President

STATE OF CONNECTICUT,) ss.:
COUNTY OF HARTFORD,)

On this day of July 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My commission expires

TRANSFER AGREEMENT

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